

**ORDINANCE NO. 3693**

**MAYOR AND CITY COUNCIL OF CUMBERLAND  
INFRASTRUCTURE BONDS, 2011 SERIES A**

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF CUMBERLAND ENTITLED  
AN ORDINANCE OF MAYOR AND CITY COUNCIL OF CUMBERLAND, A  
MUNICIPAL CORPORATION OF THE STATE OF MARYLAND (THE "CITY"),  
PROVIDING FOR THE ISSUANCE AND SALE OF AN AGGREGATE PRINCIPAL  
AMOUNT NOT TO EXCEED THIRTEEN MILLION DOLLARS (\$13,000,000.00) OF  
BONDS OF MAYOR AND CITY COUNCIL OF CUMBERLAND, MARYLAND, TO  
BE KNOWN AS MAYOR AND CITY COUNCIL OF CUMBERLAND  
INFRASTRUCTURE BONDS, 2011 SERIES A" (OR BY SUCH OTHER OR  
ADDITIONAL DESIGNATIONS AS REQUIRED BY THE COMMUNITY  
DEVELOPMENT ADMINISTRATION IDENTIFIED HEREIN), TO BE ISSUED AND  
SOLD PURSUANT TO THE AUTHORITY OF SECTIONS 4-101 THROUGH 4-255  
OF THE HOUSING AND COMMUNITY DEVELOPMENT ARTICLE OF THE  
ANNOTATED CODE OF MARYLAND, AS AMENDED, AND SECTION 24 OF  
ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND, AS AMENDED, FOR  
THE PURPOSE OF PROVIDING ALL OR A PORTION OF THE FUNDS  
NECESSARY FOR (I) REFUNDING IN WHOLE OR IN PART THE OUTSTANDING  
(A) MAYOR AND CITY COUNCIL OF CUMBERLAND PUBLIC IMPROVEMENT  
BOND OF 1999, (B) MAYOR AND CITY COUNCIL OF CUMBERLAND PUBLIC  
IMPROVEMENTS REFUNDING BOND OF 2005, (C) MAYOR AND CITY  
COUNCIL OF CUMBERLAND PUBLIC IMPROVEMENTS BOND OF 2006  
AND/OR (D) MAYOR AND CITY COUNCIL OF CUMBERLAND PUBLIC  
IMPROVEMENT REFUNDING BOND OF 2007, AND THEREBY REFINANCING  
THE COSTS OF THE PROJECTS PREVIOUSLY FINANCED, REIMBURSED OR  
REFINANCED BY SUCH PRIOR BONDS, (II) FUNDING A PORTION OF A

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

CAPITAL RESERVE FUND AND (III) PAYING ISSUANCE AND OTHER COSTS RELATED TO THE BONDS (AS HEREINAFTER DEFINED); PROVIDING THAT THE BONDS SHALL BE ISSUED UPON THE FULL FAITH AND CREDIT OF THE CITY; PROVIDING FOR THE DISBURSEMENT OF THE PROCEEDS OF THE SALE OF THE BONDS AND FOR THE LEVY OF ANNUAL TAXES UPON ALL ASSESSABLE PROPERTY WITHIN THE CITY FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS AS THEY SHALL RESPECTIVELY MATURE; PROVIDING FOR THE FORM, TENOR, DENOMINATION, MATURITY DATE AND OTHER PROVISIONS OF THE BONDS; PROVIDING FOR THE SALE OF THE BONDS; AND PROVIDING FOR RELATED PURPOSES, INCLUDING THE METHOD OF FIXING THE INTEREST RATE OR RATES TO BE BORNE BY THE BONDS, THE APPROVAL, EXECUTION AND DELIVERY OF DOCUMENTS, AGREEMENTS, CERTIFICATES AND INSTRUMENTS AND THE MAKING OF OR PROVIDING FOR THE MAKING OF REPRESENTATIONS AND COVENANTS CONCERNING THE TAX STATUS OF THE INTEREST ON THE BONDS.

**WHEREAS**, Mayor and City Council of Cumberland (the “Issuer”) is a municipal corporation of the State of Maryland organized and operating under a charter (the “Charter”) adopted in accordance with Article XI-E of the Constitution of Maryland and Article 23A of the Annotated Code of Maryland, as amended; and

**WHEREAS**, pursuant to the authority of Sections 31 through 37, inclusive, of Article 23A of the Annotated Code of Maryland, as amended (the “Enabling Act”), Sections 81 and 82A of the Charter of the City of Cumberland, as amended (the “Charter”), Ordinance No. 3329, passed by the Mayor and City Council of the Issuer (the “Mayor and City Council”), on July 20, 1999 and effective on August 19, 1999 (“Ordinance No. 3329”), and a Resolution adopted by the Mayor and City Council on August 24, 1999 and effective on August 24, 1999 (the “1999 Bond Resolution”), on August 30, 1999, the Issuer issued its Mayor and City Council of Cumberland Public Improvement Bond of 1999 in the original aggregate principal amount of \$2,231,000 (the “1999 Bond”); and

Underlining = Indicates material added by amendment after introduction

~~Strike through~~ = Indicates material deleted by amendment after introduction

**WHEREAS**, proceeds of the 1999 Bond were applied to finance, reimburse or refinance costs of the public purpose projects identified in Ordinance No. 3329, as supplemented by Ordinance No. 3359, passed by the Mayor and City Council on March 13, 2001 and effective on April 12, 2001, and the 1999 Bond Resolution, as supplemented by a Resolution adopted by the Mayor and City Council on March 13, 2001 and effective by its terms on April 12, 2001, and costs of issuance of the 1999 Bond, which public purpose projects were identified as: (i) redevelopment of the downtown area of the City, including acquisition, construction, renovation, alteration, expansion, installation, improvement and equipping activities, as applicable, relating to Phase I and Phase II lighting improvements, the design of the Mechanic and Baltimore Streets intersection, the improvement of the Cumberland and Greene Streets intersection, improvements to N. George Street, Phase II and Phase III district directional signs, Phase II district marquee signs, streetscape improvements in the S. Centre and E. Harrison Streets area, a crossing sign and island at Bedford Street, streetscape improvements on S. Mechanic Street, streetscape improvements on Liberty Street, streetscape improvements on E. Frederick Street, traffic improvements on Mechanic Street, Phase I and Phase II signal system improvements, improvements to the Baltimore Street bridge, intersection improvements at Baltimore and Park Streets, and the improvement of Cumberland Street monument park; (ii) improvements to the Mechanic and Baltimore Streets intersection; (iii) upgrading and improvement of existing storm drainage infrastructure and the acquisition, installation and improvement of storm drainage pipes leading to the Greene Street collection system; (iv) replacement of the Naval Reserve Center property roof; (v) the acquisition, construction, improvement, furnishing and equipping of a parks and recreation building in Constitution Park; (vi) reconstruction, rehabilitation, renovation, improvement, furnishing and equipping of the Constitution Park pool property; (vii) reconstruction of Offutt Street and Lexington Avenue, including the reconstruction of portions of Offutt Street between Virginia Avenue and Lexington Avenue and of portions of Lexington Avenue between Offutt Street and Mary Street, the upgrading and improvement of pavement, and the acquisition, construction, improvement and addition of curbs, gutters, stormwater drains, pipelines and other appurtenances; (viii) the repair, repatching, regrading, reconstruction, renovation and improvement of certain City streets and related sidewalk and streetscape improvements; and (ix) the acquisition, construction and installation of improvements to City Hall and related renovations and the installation of furnishings and equipment in City Hall; together with, in each case the acquisition of necessary property rights and equipment, related site and utility improvements and related architectural, financial, legal, planning, design and engineering expenses and costs of issuance; and

**WHEREAS**, pursuant to the authority of the Enabling Act, Section 24 of Article 31 of the Annotated Code of Maryland, as amended (the "Refunding Act"), Sections 81 and 82A of the Charter, Ordinance No. 3487, passed by the Mayor and City Council on March 23, 2004 and effective on April 23, 2004 ("Ordinance No. 3487"), and a Resolution adopted by the Mayor and City Council on October 20, 2005 and effective on October 20, 2005 (the "2005 Bond Resolution"), on October 26, 2005, the Issuer issued its Mayor and City Council of Cumberland

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

Public Improvements Refunding Bond of 2005 in the original aggregate principal amount of \$7,900,442 (the “2005 Bond”); and

**WHEREAS**, proceeds of the 2005 Bond were applied to effect a current refunding in whole of the then-outstanding and unpaid Mayor and City Council of Cumberland, Maryland General Obligation Refunding Bonds, 1994 Series A (the “1994 Bonds”) and to pay costs of issuance of the 2005 Bond, and to thereby refinance costs of certain public purpose projects that had been previously financed or refinanced as identified in the succeeding WHEREAS clause; and

**WHEREAS**, proceeds of the 1994 Bonds had been applied to (i) refund in whole the Issuer’s then-outstanding General Obligation Infrastructure Bonds, Series 1990 I (the “1990 Bonds”), (ii) refund in part the Issuer’s then-outstanding General Obligation Infrastructure Bonds, Series 1992A (the “1992 Bonds”), and (iii) pay costs of issuance of the 1994 Bonds; and the 1990 Bonds had been issued to provide funds for water utility improvements and the 1992 Bonds had been issued to provide funds (i) for water utility improvements, (ii) for refinancing the Mayor and City Council of Cumberland, Maryland Parking Facilities Bonds of 1973 and (iii) for refinancing the Mayor and City Council of Cumberland, Maryland Public Improvements Bonds of 1985; and

**WHEREAS**, pursuant to the authority of the Enabling Act, Sections 81 and 82A of the Charter, Ordinance No. 3562, passed by the Mayor and City Council on July 25, 2006 and effective on August 24, 2006 (“Ordinance No. 3462”), and a Resolution adopted by the Mayor and City Council on September 14, 2006 and effective on September 14, 2006, on September 27, 2006 (the “2006 Bond Resolution”), the Issuer issued its Mayor and City Council of Cumberland Public Improvements Bond of 2006 in the original aggregate principal amount of \$4,500,000 (the “2006 Bond”); and

**WHEREAS**, proceeds of the 2006 Bond were applied to finance, reimburse or refinance costs of the public purpose projects identified in Ordinance No. 3562, as supplemented by Ordinance No. 3573, passed by the Mayor and City Council on February 6, 2007 and effective on March 7, 2007, as further supplemented by Ordinance No. 3608, passed by the Mayor and City Council on May 13, 2008 and effective on June 12, 2008, and the 2006 Bond Resolution, as supplemented by a Resolution adopted by the Mayor and City Council on February 6, 2007 and effective by its terms on March 7, 2007, as further supplemented by a Resolution adopted by the Mayor and City Council on May 13, 2008 and effective by its terms on June 12, 2008, and costs of issuance of the 2006 Bond, which public purpose projects were identified as: (i) Security Upgrades – City Hall, (ii) Security Upgrades – Public Safety Building, (iii) Security Upgrades – Municipal Service Center, (iv) City Hall Roof, (v) Municipal Service Center Roof, (vi) Monroe/Marion Street Bridge, (vii) Public Safety Building Roof, (viii) Rolling Mill Phase III, (ix) North End Pump Station, (x) ARC Flash Assessment, (xi) Viaduct Pump Station Electrical Transformer, (xii) Blight Removal, (xiii) George Street Parking Garage, (xiv) Parking Kiosks,

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

(xv) Capital Improvements/Equipment – City Hall, (xvi) Capital Improvements – Public Safety Building, (xvii), New Fire Engine, (xviii) Road Improvement Program and (xix) Replacement of Allconet Wireless Network Equipment; and

**WHEREAS**, pursuant to the authority of the Enabling Act, the Refunding Act, Sections 81 and 82A of the Charter, Ordinance No. 3575, passed by the Mayor and City Council on March 6, 2007 and effective on April 5, 2007, and a Resolution adopted by the Mayor and City Council on April 20, 2007 and effective on April 20, 2007, on April 24, 2007, the Issuer issued its Mayor and City Council of Cumberland Public Improvement Refunding Bond of 2007 in the original aggregate principal amount of \$6,219,000 (the “2007 Bond” and, collectively with the 1999 Bond, the 2005 Bond and the 2006 Bond, the “Prior Bonds” or, individually, a “Prior Bond”); and

**WHEREAS**, proceeds of the 2007 Bond were applied to currently refund the then-outstanding Mayor and City Council of Cumberland, Maryland Public Improvement Bond of 1997 (the “1997 Bond”) and the then-outstanding Mayor and City Council of Cumberland Public Improvement Bond of 1998 (the “1998 Bond”) and to pay costs of issuance of the 2007 Bond; and

**WHEREAS**, proceeds of the 1997 Bond were applied to finance or reimburse all or a portion of the cost of one or more of the following projects: (i) the acquisition, construction, reconstruction, renovation, furnishing and equipping of certain improvements to the water filtration plant owned by the City; (ii) the replacement and extension of the existing Mexico Farms water line; (iii) the reconstruction, rehabilitation, refurbishment and improvement of the Valley Street Bridge and/or the Market Street Bridge; (iv) the construction, reconstruction, rehabilitation, refurbishment and improvement of Braddock Road, Holland Street, Windsor Road, Buckingham Road and/or Beechwood Drive; (v) the acquisition, construction, improvement, furnishing and equipping of an approximately four story 250-space municipal parking garage to be located at One Frederick Street; (vi) the reconstruction, rehabilitation, renovation, refurbishment, improvement, furnishing and equipping of City Hall; (vii) the reconstruction, rehabilitation, renovation, refurbishment, improvement, furnishing and equipping of the City Public Safety Building; (viii) the reconstruction, rehabilitation, renovation, refurbishment, improvement, furnishing and equipping of the Constitution Park swimming pools owned by the City and related facilities; and (ix) the acquisition, placement, replacement, improvement and equipping of traffic lights and/or other traffic control devices throughout the City; together with the acquisition of all necessary property rights and equipment, all related site and utility improvements and all related architectural, financial, legal, planning, design and engineering expenses and costs of issuance; and

**WHEREAS**, proceeds of the 1998 Bond were applied to pay the Issuer’s Mayor and City Council of Cumberland Public Improvement Bond Anticipation Note of 1996 and thereby provide

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

permanent financing for a portion of the cost of the following public purposes projects: (i) the acquisition, construction, reconstruction, renovation, furnishing and equipping of certain improvements to the water filtration plant owned by the City including, without limitation, raw water mixing, metering and control systems, the flocculation/clarification retrofit of existing circular clarifiers, the renovation of existing filter boxes, the construction of vacuum assisted sludge drying beds, an approximately 1.6 million gallon finished water storage tank, and a chemical/garage building, and the improvement of laboratory waste facilities and sanitary waste facilities, and related site, electrical, plumbing and heating, ventilation and air conditioning improvements; (ii) the reconstruction of the Valley Street Bridge over Wills Creek and the Western Maryland Scenic Railroad including, without limitation, the removal of the existing concrete deck, the cleaning and painting or replacement of existing structural steel, the construction of new beamseats, concrete deck and parapets, and paving; and (iii) the construction and reconstruction of Braddock Road from Greene Street to Seton Drive including, without limitation, the installation of new storm sewer drains and inlets, the reconstruction of shoulders, the overlay of existing roadway, the installation of concrete curbs, sidewalks and driveway tie-ins, the removal and replacement of guardrails, and fence and utility improvements; together with the acquisition of all necessary property rights and equipment, all related site and utility improvements and all related architectural, financial, legal, planning, design and engineering expenses; and

**WHEREAS**, the full faith and credit and unlimited taxing power of the Issuer are pledged to the payment of the principal of and interest on the Prior Bonds; and

**WHEREAS**, the Refunding Act authorizes any Maryland municipal corporation to issue bonds for the purpose of refunding any of its bonds then outstanding, including the payment of any redemption premium and any interest accrued or to accrue to the date of redemption, purchase or maturity of the bonds, and further provides that refunding bonds may be issued for the public purpose of (i) realizing savings to the issuer in the aggregate cost of debt service on either a direct comparison or present value basis or (ii) debt restructuring that (A) in the aggregate effects such a reduction in the cost of debt service, or (B) is determined by the governing body to be in the best interests of the issuer, to be consistent with the issuer's long-term financial plan, and to realize a financial objective of the issuer including, improving the relationship of debt service to a source of payment such as taxes, assessments or other charges; and

**WHEREAS**, Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland, as amended (the "Act"), authorizes the Community Development Administration (the "Administration"), an agency in the Division of Development Finance of the Department of Housing and Community Development, a principal department of the government of the State of Maryland, to provide financial assistance to political subdivisions and municipal corporations to finance, among other things, infrastructure projects and to establish a capital reserve fund in connection therewith; and

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

**WHEREAS**, pursuant to the authority of the Act and the Refunding Act, the Issuer has determined to issue its general obligation bonds in the aggregate principal amount not to exceed Thirteen Million Dollars (\$13,000,000.00) (the “Bonds” as defined herein) for the purpose of refinancing the costs of projects described in the Recitals to this Ordinance as originally being financed, reimbursed or refinanced from proceeds of the 1999 Bond, the 2005 Bond, the 2006 Bond and/or the 2007 Bond by refunding all or any portion of the then-outstanding and unpaid principal amounts of the 1999 Bond, the 2005 Bond, the 2006 Bond and/or the 2007 Bond, including paying all or any portion of the redemption price of and accrued interest on any such refunded bonds (collectively, the “Refunding Project”), funding a portion of a capital reserve fund and paying issuance and other costs related to the Bonds; and

**WHEREAS**, the Issuer proposes to issue and sell the Bonds to the Administration, in connection with the Local Government Infrastructure Financing Program of the Administration (the “Program”); and

**WHEREAS**, it is the intention of the Issuer by this Ordinance to provide for the issuance and sale of the aforementioned Bonds and to obtain a loan or loans from the Administration pursuant to the Program (collectively, the “Loan”); and

**WHEREAS**, the Issuer intends to authorize the execution and delivery of the Bonds and all other documents, certificates and other materials related to the issuance, sale and delivery of the Bonds and the Loan; and

**WHEREAS**, the Administration intends to issue one or more series of its Local Government Infrastructure Bonds to finance the Loan and other loans to be financed pursuant to the Program.

**BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF CUMBERLAND:**

**Section 1. Authorization, Terms, Form of Bonds.**

(a) Mayor and City Council of Cumberland (the “Issuer”) shall borrow upon its full faith and credit and shall issue and sell upon its full faith and credit an aggregate principal amount not to exceed Thirteen Million Dollars (\$13,000,000.00) of its general obligation bonds, to be issued pursuant to the authority of Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland, as amended (the “Act”), and Section 24 of Article 31 of the Annotated Code of Maryland, as amended (the “Refunding Act”), to be known as the “Mayor and City Council of Cumberland Infrastructure Bonds, 2011 Series A” or by such other or additional designation or designations as required by the Administration identified in subsection (b) below, including, without limitation, to identify

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

separate series or subseries (the "Bonds"). The proceeds from the sale of the Bonds shall be applied (1) to refund all or any portion of the then-outstanding and unpaid principal amounts of the Issuer's (i) Mayor and City Council of Cumberland Public Improvement Bond of 1999 (the "1999 Bond"), (ii) Mayor and City Council of Cumberland Public Improvements Refunding Bond of 2005 (the "2005 Bond"), (iii) Mayor and City Council of Cumberland Public Improvements Bond of 2006 (the "2006 Bond"), and/or (iv) Mayor and City Council of Cumberland Public Improvement Refunding Bond of 2007 (the "2007 Bond" and, collectively with the 1999 Bond, the 2005 Bond and the 2006 Bond, as applicable, the "Refunded Bonds" or, individually, a "Refunded Bond"), as any such Refunded Bonds may have been modified prior to the date of such refunding, including paying all or any portion of the redemption price of and all or any portion of accrued interest on any such Refunded Bonds, and thereby refinance the costs of any of the projects originally financed, reimbursed or refinanced from proceeds of the 1999 Bond, the 2005 Bond, the 2006 Bond and/or the 2007 Bond, as generally described in the Recitals to this Ordinance (collectively, the "Refunding Project"), (2) to fund a portion of a capital reserve fund and (3) to pay issuance costs and other costs related to the Bonds. Notwithstanding the foregoing description of the Refunding Project, the Mayor of the Issuer (the "Mayor"), in consultation with the City Administrator of the Issuer (the "City Administrator"), the Director of Administrative Services of the Issuer (the "Director of Administrative Services") and/or the Comptroller of the Issuer (the "Comptroller") and the Administration, is hereby authorized and empowered, on behalf of the Issuer, to determine prior to the issuance and delivery of any of the Bonds not to apply Bond proceeds to refund one or more of the Refunded Bonds described in this subsection (a) due to tax, budgetary or other concerns. The public purpose of the Refunding Project is to effect a debt restructuring that is consistent with the Issuer's long-term financial plan and realizes a financial objective of the Issuer including improving the relationship of debt service to sources of payment including taxes, assessments or other charges.

(b) The Bonds shall be issued as one or more fully registered bond certificate(s) in the aggregate principal amount not to exceed Thirteen Million Dollars (\$13,000,000.00) payable to the Community Development Administration (the "Administration") as the registered owner thereof. The Bonds shall be issued in such amount or such lesser amount as determined by the Mayor pursuant to subsection (g) below, which shall be equal to the aggregate principal amount of the loan or loans to the Issuer from the Administration (collectively, the "Loan") under the Local Government Infrastructure Financing Program of the Administration (the "Program").

(c) The Bonds shall be dated as of the date of issue, or as of such other date as is specified by the Administration; shall be numbered from R-1 upward; shall be initially registered in the name of the Administration or its designee; shall bear interest from the date of issuance of the Local Government Infrastructure Bonds issued by the Administration (the "Administration's Bonds"), payable semiannually on May 1 and November 1, at such annual rate or rates and be payable in annual principal installments at the designated office of the Administration.

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction



(d) The Bonds, to the extent issued with the expectation that interest thereon shall be excludable from gross income of the holders thereof, shall bear interest at an aggregate rate or rates of interest with a total interest cost (expressed as a yield) not to exceed 4.25 percent for a loan with a maturity of approximately five years, 4.60 percent for a loan with a maturity of approximately ten years, 4.90 percent for a loan with a maturity of approximately fifteen years, 5.50 percent for a loan with a maturity of approximately twenty years, and 6.00 percent for a loan with a maturity of approximately twenty-five years, the actual rate or rates of interest to be borne by the Bonds to be determined and established by the Mayor acting pursuant to Section 1(g) of this Ordinance.

The Bonds, to the extent issued with the expectation that interest thereon shall be includable in gross income of the holders thereof, shall bear interest at an aggregate rate or rates of interest with a total interest cost (expressed as a yield) not to exceed 7.25 percent for a loan with a maturity of approximately five years, 7.60 percent for a loan with a maturity of approximately ten years, 7.90 percent for a loan with a maturity of approximately fifteen years, 8.50 percent for a loan with a maturity of approximately twenty years, and 9.00 percent for a loan with a maturity of approximately twenty-five years, the actual rate or rates of interest to be borne by the Bonds to be determined and established by the Mayor acting pursuant to Section 1(g) of this Ordinance.

As used in this subsection (d), the “yield” is the discount rate that when used in computing the present value of all payments of principal, interest, and trustee fees equals the sum of the present values of the par amount of the Bonds taking into account any premium or discount on the Bonds plus any cost of issuance.

(e) The Bonds shall be in substantially the form set forth on Exhibit A attached hereto and made a part hereof, which form, together with all of the covenants and conditions therein contained, is hereby adopted by the Issuer as and for the form of obligation to be incurred by the Issuer and such covenants and conditions are hereby made binding upon the Issuer, including the promise to pay therein contained.

(f) The Bonds are to be issued in connection with the Program to finance or refinance all or a portion of the costs of the Refunding Project and to pay costs of issuance, bond insurance premiums and other related costs. Under the Program, the Issuer will enter into a Repayment Agreement and a Pledge Agreement with the Administration (respectively, the “Repayment Agreement” and the “Pledge Agreement”). The Issuer also will execute and deliver in connection with the issuance of the Bonds and the Program any additional documents, agreements, instruments and certificates requested by the Administration (which, together with the Repayment Agreement and the Pledge Agreement are herein referred to as the “Program Documents”). The Program Documents shall be in such form and shall contain such terms and

Underlining = Indicates material added by amendment after introduction

~~Strike through~~ = Indicates material deleted by amendment after introduction

conditions as shall be approved by the Mayor and/or the City Administrator and acceptable to the Administration.

(g) Because this Ordinance is being adopted before the details have been finalized for the financing pursuant to which the Administration will issue the Administration's Bonds (the "Administration Financing") that will fund the Loan to the Issuer under the Program, the Mayor is hereby authorized to make such changes to the amount and form of the Bonds, including insertions therein or additions or deletions thereto, as may be necessary or appropriate to conform the terms of the Bonds to the terms of the financing to be provided to the Issuer under the Program. Without limiting the foregoing, it is presently contemplated that the Loan will be in an amount not to exceed \$13,000,000.00 in aggregate principal amount hereby authorized, subject to final approval by the Administration; accordingly, the Mayor is specifically authorized: (i) to make changes to the aggregate principal amount of the Bonds in order to reflect the final aggregate principal amount of the Loan not to exceed \$13,000,000.00 as approved by the Administration and accepted by the Issuer, and (ii) to authorize and approve an interest rate or rates and payment schedule reflecting the principal and interest payments with respect to the Bonds but not to exceed the maximum total interest cost to be borne by the Bonds as set forth in subsection (d) above.

(h) This borrowing is in conformance with and does not exceed any and all applicable debt limitations under the Charter.

**Section 2. Execution.** The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the Mayor, and the seal of the Issuer shall be affixed thereto or reproduced thereon and attested by the manual signature of the City Clerk of the Issuer (the "City Clerk"). The Program Documents shall be executed on behalf of the Issuer by the Mayor and/or the City Administrator. In the event any official whose signature appears on any of the Bonds or the Program Documents shall cease to be an official prior to the delivery of the Bonds or the Program Documents, or, in the event any official whose signature appears on any of the Bonds or the Program Documents becomes an official after the date of the issue, the Bonds or Program Documents shall nevertheless be valid and binding obligations of the Issuer in accordance with their terms. The Mayor is hereby authorized, empowered and directed to complete the applicable form of the Bonds and to make modifications, deletions, corrections or other changes thereto in any manner which the Mayor, in the Mayor's discretion, shall deem necessary or appropriate to complete the issuance and sale of the Bonds, as will not alter the substance thereof. The Mayor and/or the City Administrator is hereby authorized, empowered and directed to complete the applicable form of the Program Documents and to make modifications, deletions, corrections or other changes thereto in any manner which such official, in the discretion of such official, shall deem necessary or appropriate to complete the execution and delivery of the Program Documents in accordance with the provisions of this Ordinance, as will not alter the substance thereof. The execution and delivery of the Bonds by the Mayor and the execution and delivery

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

of the Program Documents by a duly authorized official shall be conclusive evidence of such official's approval of the form and substance thereof.

**Section 3. Registration of Bonds.** The City Clerk shall act as registrar for the Bonds and shall maintain registration books for the registration and registration of transfer of the Bonds. No security or bond shall be required of the City Clerk in the performance of the duties of registrar for the Bonds.

The Issuer may deem and treat the person in whose name any Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal, premium, if any, of and interest on such Bond and for all other purposes.

**Section 4. Prepayment.** The Bonds are being issued in connection with the Program and will secure payment of the Administration's Bonds, which are being issued by the Administration to provide funds to purchase the Bonds from the Issuer. The Repayment Agreement limits the right of the Issuer to prepay the Bonds in accordance with restrictions upon the right of the Administration to redeem the Administration's Bonds. Accordingly, the Issuer may prepay the Bonds only in accordance with the provisions of the Repayment Agreement and the terms governing prepayments as set forth in the Bonds.

**Section 5. Replacement of Mutilated, Lost, Stolen, or Destroyed Bonds.** In case any Bond (a "Bond" being, for purposes of this Section, any one of the Bonds) shall become mutilated or be destroyed, lost or stolen, the Issuer may cause to be executed and delivered a new Bond of like date and tenor and bearing the same or a different number, in exchange and substitution for each Bond mutilated, destroyed, lost or stolen, upon the owner paying the reasonable expenses and charges of the Issuer in connection therewith and, in the case of any Bond being destroyed, lost or stolen, upon the owner filing with the Issuer evidence satisfactory to it that such Bond was destroyed, lost or stolen, and furnishing the Issuer with indemnity satisfactory to it. Any Bond so issued in substitution for a Bond so mutilated, destroyed, lost or stolen: (i) may be typewritten, printed or otherwise reproduced in a manner acceptable to the Administration, and (ii) shall constitute an original contractual obligation on the part of the Issuer under this Ordinance whether or not the Bond in exchange for which said new Bond is issued shall at any later date be presented for payment and such payment shall be enforceable by anyone, and any such new Bond shall be equally and proportionately entitled to the benefits of this Ordinance with all other like Bonds, in the manner and to the extent provided herein.

**Section 6. Use of Proceeds.** The proceeds of the Bonds shall be held and invested by the Administration in its sole discretion and shall be:

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

(a) Administered and disbursed by the Administration pursuant to the Repayment Agreement. The proceeds of the Bonds shall be used, when and as required, to pay Development Costs (as defined in the Repayment Agreement).

(b) After the Refunding Project has been completed and all Development Costs in connection therewith have been paid, any balance of the proceeds of the sale of the Bonds held by the Administration under the Repayment Agreement may be applied to the next maturing principal installment, payment of interest on the Bonds or prepayment of the Bonds, as permitted by the Administration.

**Section 7. Covenants.** The Issuer covenants with the Administration and for the benefit of the owners from time to time of the Bonds, that so long as the Bonds or installments of principal thereunder shall remain outstanding and unpaid:

(a) The Issuer will duly and punctually pay, or cause to be paid, to the Administration the principal of the Bonds, premium (if any) and interest accruing thereon, at the dates and places and in the manner mentioned in the Bonds from unlimited ad valorem taxes in the event that available funds are inadequate to make such payment.

(b) The Issuer covenants that so long as any of the Bonds are outstanding and not paid, unless other funds are available for payment of principal of, premium, if any, and interest on the Bonds, it shall levy annually, in the manner prescribed by law, a tax on all real and tangible personal property within its corporate limits subject to assessment for unlimited taxation, ad valorem taxes in rate and amount sufficient to provide for the payment of the principal of and interest on the Bonds as the same become due and payable; and in the event that the revenues available from the taxes so levied in any fiscal year shall prove inadequate for the above purposes, the Issuer shall levy additional taxes in the succeeding fiscal year to make up such deficiency; and the full faith and credit and the unlimited taxing power of the Issuer are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds as the same become due.

(c) The Issuer will promptly provide to the Administration (or to any person designated by the Administration) all financial information and operating data concerning the Issuer as may be required by the Administration in its discretion in order to comply with the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission, as in effect from time to time, applicable to the Administration's Bonds.

**Section 8. Ordinance a Contract.** The provisions of this Ordinance shall constitute a contract with the purchasers and owners from time to time of the Bonds, and this Ordinance shall not be repealed, modified or altered in any manner materially adverse to the Administration and

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

interests of such purchasers or owners while the Bonds or any portion thereof remain outstanding and unpaid without the consent of the owners of the Bonds and the Administration.

**Section 9. Pledge of Local Government Payments.** As contemplated and authorized by Section 4-229(b) of the Act, the Issuer hereby pledges, assigns and grants a security interest to the Administration, its successors in trust and assigns, in all right, title and interest of the Issuer in and to the Local Government Payments (as defined in the Pledge Agreement), now or hereafter acquired, (i) to secure payment of the principal of, premium, if any, and interest on the Bonds and any other Local Obligations (as defined in the Pledge Agreement) issued and to be issued from time to time by the Issuer under the Program and (ii) to provide for deposits to the capital reserve fund securing the Bonds the amount of the Issuer's portion of any deficiency in such capital reserve fund as the Administration shall require, all as more fully set forth and provided in the Pledge Agreement.

**Section 10. Purchase Price of Bonds.** The Bonds shall be sold for cash in accordance with the terms and provisions of this Ordinance at par, or if discount is permitted by law, at such discount as is agreed with the Administration in accordance with the terms and provisions of this Ordinance, and as authorized by Section 4-229(a) of the Act.

**Section 11. Sale of Bonds.** The Bonds shall be sold to the Administration under the Program at private sale, as authorized by Section 4-229(a) of the Act.

**Section 12. Authority to Take Action; Publication and Public Hearing.**

(a) The appropriate officials and employees of the Issuer are hereby authorized and directed to do all acts and things required of them by the provisions of this Ordinance, for the full, punctual and complete performance of all the terms, covenants and provisions of the Bonds, the Program Documents and this Ordinance and to do and perform all acts and to execute, seal and deliver all documents or instruments of writing which may be necessary or desirable to carry out the full intent and purpose of this Ordinance and the Program Documents.

(b) As required by the Act, prior to the issuance of the Bonds, the Issuer shall publish in a newspaper of general circulation in the jurisdiction of the Issuer a notice of the proposed issuance of the Bonds, which notice shall include the proposed amount of the issue, the nature of the projects to be financed or refinanced, the time and place of the public hearing, the name of the person(s) and address of the place where written comments may be sent, and the Issuer shall hold a public hearing on the proposed issuance of the Bonds. Such actions may be (or have been) taken prior to or simultaneously with the passage of this Ordinance.

(c) The Issuer shall comply with any publication and/or posting requirements set forth in its Charter that are determined to be applicable to this Ordinance.

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

### **Section 13. Tax Matters**

(a) Any one or more of the Mayor, the City Administrator, the Treasurer of the Issuer (the "Treasurer") and/or the Comptroller shall be the officers of the Issuer responsible for the issuance of the Bonds within the meaning of the Arbitrage Regulations (defined herein). Any one or more of the Mayor, the City Administrator, the Treasurer and/or the Comptroller shall also be the officers of the Issuer responsible for the execution and delivery (on the date of issuance of the Bonds) of a certificate of the Issuer (the "Section 148 Certificate") which complies with the requirements of Section 148 of the Internal Revenue Code of 1986, as amended ("Section 148"), and the applicable regulations thereunder (the "Arbitrage Regulations"), and such official or officials are hereby directed to execute the Section 148 Certificate and to deliver the same to the Administration on the date of the issuance of the Bonds.

(b) The Issuer shall set forth in the Section 148 Certificate its reasonable expectations as to relevant facts, estimates and circumstances relating to the use of the proceeds of the Bonds, or of any monies, securities or other obligations to the credit of any account of the Issuer which may be deemed to be proceeds of the Bonds pursuant to Section 148 or the Arbitrage Regulations (collectively, "Bond Proceeds"). The Issuer covenants that the facts, estimates and circumstances set forth in the Section 148 Certificate will be based on the Issuer's reasonable expectations on the date of issuance of the Bonds and will be, to the best of the certifying officials, knowledge, true and correct as of that date.

(c) The Issuer covenants and agrees with each of the holders of any of the Bonds that it will not make, or (to the extent that it exercises control or direction) permit to be made, any use of the Bond Proceeds which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 and the regulations thereunder which are applicable to the Bonds on the date of issuance of the Bonds and which may subsequently lawfully be made applicable to the Bonds.

(d) The Issuer further covenants that it shall make such use of the proceeds of the Bonds, regulate the investment of the proceeds thereof; and take such other and further actions as may be required to maintain the excludability from gross income for federal income tax purposes of interest on the Bonds. All officers, employees and agents of the Issuer are hereby authorized and directed to take such actions, and to provide such certifications of facts and estimates regarding the amount and use of the proceeds of the Bonds, as may be necessary or appropriate from time to time to comply with, or to evidence the Issuer's compliance with, the covenants set forth in this Section.

(e) Any one or more of the Mayor, the City Administrator, the Treasurer and/or the Comptroller, on behalf of the Issuer, may make such covenants or agreements in connection with the issuance of Bonds issued hereunder as such officer(s) shall deem advisable in order to assure

---

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

the registered owners of such Bonds that interest thereon shall be and remain excludable from gross income for federal income tax purposes, and such covenants or agreements shall be binding on the Issuer so long as the observance by the Issuer or any such covenants or agreements is necessary in connection with the maintenance of the exclusion of the interest on such Bonds from gross income for federal income tax purposes. The foregoing covenants and agreements may include such covenants or agreements on behalf of the Issuer regarding compliance with the provisions of the Internal Revenue Code of 1986, as amended, as such officer(s) shall deem advisable in order to assure the registered owners of such Bonds that the interest thereon shall be and remain excludable from gross income for federal income tax purposes, including (without limitation) covenants or agreements relating to the investment of the proceeds of such Bonds, the payment of rebate (or payments in lieu of rebate) to the United States, limitations on the times within which, and the purpose for which, such proceeds may be expended, or the use of specified procedures for accounting for and segregating such proceeds.

(f) Notwithstanding the foregoing, the provisions of this Section 13 shall be applicable to the Bonds only if the Bonds are issued with the expectation that the interest payable thereon shall be excludable from gross income of the holders thereof for purposes of federal income taxation.

**Section 14. Effective Date; Miscellaneous.** (a) Pursuant to Section 4-232(c) of the Act, this Ordinance shall take effect from the date of its passage by the Mayor and City Council, and it is the intent hereof that the laws of the State of Maryland shall govern its construction and the construction of the Bonds. Any copy of this Ordinance duly certified by the City Clerk or the City Clerk's successor in office shall constitute evidence of the contents and provisions hereof.

(b) Any reference to an official or officer of the Issuer in this Ordinance shall be deemed to include any such official serving in an acting capacity (e.g., the Acting City Administrator of the Issuer, the Acting City Clerk of the Issuer).

(c) In the event the position of City Administrator is vacant at the time any action authorized to be taken by such official in accordance with this provisions of this Ordinance shall occur, and no person has been appointed to the position of Acting City Administrator and is incumbent in such position, references in this Ordinance to the City Administrator shall be deemed to refer to any other appropriate official of the Issuer as designated by the Mayor in writing, a copy of which such written designation shall be provided to the Administration.

(d) References in this Ordinance to the phrase "to finance", "to pay" or "to fund" or similar phrases shall be deemed to refer to and include "to reimburse" or similar phrases.

(e) Any one or more of the Mayor, the City Administrator, the Treasurer, the Director of Administrative Services and/or the Comptroller is hereby authorized and empowered to take

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

any action necessary to effect the Refunding Project including, without limitation, determining the dates on which any of the Refunded Bonds will be redeemed and giving any required notices of redemption or prepayment in connection therewith.

(f) The title of this Ordinance shall be deemed to be, and is, a fair summary of this Ordinance for all purposes.

(g) Pursuant to Section 4-232(b) of the Act, this Ordinance shall be subject to petition to referendum by the qualified voters of the Issuer in accordance with Section 82A(c) of the Charter provided that the petition is filed not later than 20 days after this Ordinance is passed by the Mayor and City Council. The provisions of Section 82A(c) of the Charter allowing for a referendum petition to be filed within 30 days following passage of a bond ordinance shall be disregarded and the provisions of Section 4-232(b) of the Act shall control the period in which any referendum petition must be filed.

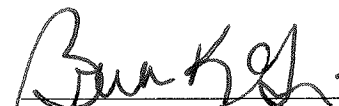
(h) The Mayor's signature on this Ordinance constitutes and signifies his approval of this Ordinance as required by Section 4-232(a)(1)(ii) of the Act.

[CONTINUED ON FOLLOWING PAGE]



MAYOR AND CITY COUNCIL OF  
CUMBERLAND

(SEAL)

  
Brian K. Grim  
Mayor

ATTEST:

  
Marjorie A. Eirich, City Clerk

Introduced: May 24, 2011

Passed: June 7, 2011

Effective: June 7, 2011

Exhibit A. – Form of Bond

#138578;10002.048

Underlining = Indicates material added by amendment after introduction  
~~Strike through~~ = Indicates material deleted by amendment after introduction

[FORM OF BOND]

EXHIBIT A

**United States of America  
State of Maryland  
Mayor and City Council of Cumberland  
Infrastructure Bond, 20\_\_ Series [A]**

No. R-1

\$ \_\_\_\_\_

Mayor and City Council of Cumberland, a municipal corporation duly organized and existing under the Constitution and laws of the State of Maryland (the "Issuer"), hereby promises to pay to the

Maryland Community Development Administration

or its registered assigns, the principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), plus interest on each unpaid principal installment at the rates per annum set forth under the column designated "Coupon" on Exhibit A attached hereto for each principal installment, in lawful money of the United States of America, as follows: (a) interest on the outstanding and unpaid principal of this bond shall be due and payable in semiannual payments commencing on \_\_\_\_\_, 20\_\_, and continuing on the first day of [November] and [May] in each year thereafter until final maturity; (b) principal of this bond shall be paid commencing on \_\_\_\_\_ and on \_\_\_\_\_ in each year thereafter until final maturity in the aggregate amount of principal installments as set forth on Exhibit A. Payment of the principal hereof and the interest due hereon shall be made by check mailed to the address of the registered owner of this bond as shown on the registration books maintained by the Issuer, or in such other manner and to such other address as the registered owner of this bond may designate. If any payment of the principal of or interest on this bond shall be due on a day other than a Business Day (defined herein), such payment shall be made on the next Business Day with like effect as if made on the originally scheduled date. A "Business Day" is any day other than a Saturday or legal holiday in the State of Maryland observed as such by the Issuer.

In the event any payment hereon (whether principal, interest or both) is not paid when due and payable, such payment shall continue as an obligation of the Issuer and shall bear interest until paid at the rate of interest borne by this bond.

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

This bond, designated as “Mayor and City Council of Cumberland Infrastructure Bond, 2011 Series [A]” (this “Bond”), is a general obligation of the Issuer, and has been duly issued by the Issuer for the purpose of providing all or a portion of the funds necessary for refinancing the costs of various public purpose projects previously financed, reimbursed or refinanced from proceeds of the Issuer’s [Public Improvement Bond of 1999][Public Improvements Refunding Bond of 2005][Public Improvements Bond of 2006] and [Public Improvement Refunding Bond of 2007] by refunding all or a portion of such prior bonds, funding a portion of a capital reserve fund and paying issuance costs and other costs related to this Bond. Unless paid from other sources, the Issuer covenants that so long as any portion of this Bond is outstanding and not paid, it shall levy annually, in the manner prescribed by law, a tax on all real and tangible personal property within its corporate limits subject to assessment for unlimited taxation, ad valorem taxes in rate and amount sufficient to provide for the payment of the principal of and interest on this Bond as the same become due and payable.

This Bond is issued pursuant to the authority of Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, Section 24 of Article 31 of the Annotated Code of Maryland, as amended, Section \_\_ of the Charter of the Issuer, and Ordinance No. \_\_\_\_\_ of the Issuer passed on \_\_\_\_\_, 2011 and effective on \_\_\_\_\_, 2011 (the “Ordinance”). The full faith and credit of the Issuer are hereby irrevocably pledged to the payment of the principal of this Bond and the interest to accrue hereon.

This Bond is issued in connection with the Local Government Infrastructure Financing Program of the Community Development Administration, an agency in the Division of Development Finance of the Department of Housing and Community Development, a principal department of the government of the State of Maryland (the “Administration”). This Bond is subject to the terms and conditions of the Repayment Agreement dated as of \_\_\_\_\_, between the Issuer and the Administration (the “Repayment Agreement”).

This Bond is not subject to prepayment by the Issuer prior to [June] 1, 20\_\_\_\_. On or after \_\_\_\_\_, this Bond is subject to prepayment by the Issuer at the prepayment prices, expressed as a percentage of the principal amount to be prepaid, plus accrued interest, if any, to the prepayment date, on the principal amount thereof, and during the periods (both dates inclusive) listed below:

Period	Price
_____ through _____	%
_____ through _____	
_____ through thereafter	

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

Notice of prepayment shall be given, the date of prepayment determined, and all prepayments of this Bond shall be applied in accordance with the provision of the Repayment Agreement.

The Issuer may treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond shall be overdue, for the purpose of receiving payment thereof and for all other purposes whatsoever, and shall not be affected by any notice to the contrary, except as provided below.

This Bond is assignable and upon such assignment the assignor shall promptly notify the Issuer by certified mail, and the assignee shall surrender this Bond to the Issuer for transfer on the registration records and verification of the portion of the principal amount hereof and interest hereon paid or unpaid, and every such assignee shall take this Bond subject to such condition. In connection with any transfer of this Bond, the Issuer may make a charge sufficient to reimburse it for any tax, or other governmental charge required to be paid with respect to such transfer and any reasonable fees or expenses of the Issuer incurred in connection with such transfer.

Principal of this Bond is paid in annual installments and this Bond is subject to partial redemption without any notation of such payment being made on this Bond or the surrender of this Bond for cancellation and the issuance of a new Bond or Bonds in the amount of the unpaid principal hereof. Accordingly, the outstanding principal of this Bond may be less than the stated face amount hereof and any purchaser or transferee of this Bond should contact the Issuer and the prior owner of this Bond to ascertain the outstanding face amount hereof.

As declared by Section 4-231(c) of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, this Bond shall have and possess all the attributes of negotiable instruments as provided in Section 8 of Article 31 of the Annotated Code of Maryland, as amended. This Bond is issued with the intent that the laws of the State of Maryland shall govern its construction.

No recourse shall be had for the payment of the principal of, the interest on, or for any claim based hereon or on the Ordinance against any elected or appointed official or employee, past, present or future of the Issuer or any agency thereof; and any such recourse, claim or liability is expressly waived by acceptance by the owner of the delivery of this Bond.

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened and to be performed precedent to and in the issuance of this Bond does exist, has been done, has happened and has been performed in full and strict compliance with the Constitution and laws of the State of Maryland, the Charter of the Issuer and the proceedings of the Issuer.

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction

IN WITNESS WHEREOF, Mayor and City Council of Cumberland has caused this Bond to be signed in its name by the manual or facsimile signature of its Mayor and its corporate seal to be affixed hereto and attested by the manual signature of the City Clerk, as of the \_\_\_\_\_, 2011.

ATTEST:

MAYOR AND CITY COUNCIL OF  
CUMBERLAND

\_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
Mayor

Underlining = Indicates material added by amendment after introduction  
~~Strike-through~~ = Indicates material deleted by amendment after introduction

## BOND PAYMENT SCHEDULE

[Use the following paragraph (with necessary modifications) to clarify the amount to be paid under the schedule prepared by the Financial Advisor.]

[Repayment Schedule to be Inserted.]

Each installment of Principal and Interest or Interest alone shall be the aggregate of amounts set forth in this Exhibit A for the date of such payment as shown under the heading designated "Debt Service."

Underlining = Indicates material added by amendment after introduction

~~Strike-through~~ = Indicates material deleted by amendment after introduction